

EXHIBIT C



January 3, 2024

WITHOUT PREJUDICE; ALL RIGHTS RESERVED

VIA FED EX

The Arena Group Holdings, Inc. (f/k/a TheMaven, Inc.)
 1500 Fourth Avenue, Suite 200
 Seattle, WA 98101
 Attn: Legal Department

WITH A COPY TO

Hand Baldachin & Associates LLP
 8 West 40th Street, 12th Floor
 New York, NY 10018
 Attn: Alan Baldachin

WITH EMAIL COPIES TO

legal@maven.io
abaldachin@hballp.com
manoj@fivehour.com

Re: Licensing Agreement dated June 14, 2019, as amended (“Agreement”) / Notice of Breach

Ladies and Gentlemen:

This notice letter (“Notice”) is delivered with reference to that certain Agreement by and between ABG-SI LLC (“Licensor”) and The Arena Group Holdings, Inc. (f/k/a TheMaven, Inc.) (“Licensee”), as may be amended from time to time. All capitalized terms used herein and not specifically defined herein shall have the meanings ascribed to them in the Agreement.

This Notice, delivered pursuant to the terms of the Agreement, serves as notice to Licensee that Licensee is in breach of its obligations under the Agreement for failure to pay to Licensor the following:

- **Three Million Seven Hundred Fifty Thousand United States Dollars (\$3,750,00.00 USD) / Invoice SI000793 due on January 1, 2024**

The invoice(s) and/or amount(s) referenced above are the “Unpaid Amounts”.

Licensee must immediately pay all outstanding amounts to Licensor pursuant to the terms and conditions of the Agreement, including, without limitation, all of the Unpaid Amounts plus interest thereon. In the event Licensee fails to make the aforementioned payments within the time frame permitted under the Agreement (i.e. ten (10) Business Days), then without limiting any of Licensor’s or remedies (all of which are expressly reserved), Licensor will have the right, but not the obligation, to terminate the Agreement; and, as of the date hereof, Licensor intends to exercise such right.

Upon any such termination, among other things, the aggregate GMR payable for (x) three (3) Contract Years or (y) the remainder of the Initial Term or Renewal Term, as applicable, whichever is less, shall become immediately payable and due (i.e. Forty-Five Million United States Dollars (\$45,000,000 USD)), pursuant to the terms and conditions of the Agreement.

This Notice is not intended as a complete recitation of all the facts and/or claims which Licensor may have and is written without prejudice to any of Licensor's rights and remedies with respect to all matters contained herein or omitted herefrom, all of which are hereby expressly reserved.

Sincerely,

Jay Dubiner
Jay Dubiner
Chief Legal Officer
ABG-SI LLC and Authentic Brands Group LLC
Email: legaldept@authentic.com
Phone: (212) 760-2410